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OFFICIAL PUBLICATION WOMEN IN NUMISMATICS

winning ways

WINNING WAYS...WOMEN IN NUMISMATICS

WIN

WOMEN IN NUMISMATICS
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Letters-to-the-Editor Policy
Letters-to-the-Editor are welcome from both members and non-members and must include your name, address and phone number.
Letters will be published in WINNING WAYS as space and publication deadlines permit and are subject to Editorial discretion. Whenever a letter is addressing a specific problem that the Board can assist in resolving, it will be forwarded to the appropriate personnel.

Feature Articles
Articles, photos and features pertaining in the numismatic industry are welcome and are subject to editorial discretion and editing.

New Publication Deadline Dates:
February 15.....April issue
June 1.....August issue
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Cindy Grellman

THE PRESIDENT'S PAGE

Dear WIN Members,

I hope that wherever you are you're enjoying some of the beautiful spring weather we've had here in Florida. It's so nice to play tennis without a sweater or warm-up suit. And, one of my favorite "rites of spring" is to attend an Atlanta Braves spring training game at the Disney Sports Complex. I was able to do that last week, and watched the Braves "whup up" [southern expression] on the Toronto Blue Jays, 4-1. Yes, I'm a baseball fan - or more accurately, an Atlanta Braves fan. And now I'm ready to hear those words that are like music to my ears, "Play ball!"

I attended the spring ANA convention in Jacksonville. WIN was well-represented, with many of our members and board members having duties to fulfill. I am so proud to be closely associated with this organization, which is a true service and educational association. Public attendance in Jacksonville was slow, but the enthusiasm of those who were there ran high.

My next numismatic trip is to Central States in Columbus, Ohio, in late April. Central States is my favorite show to attend. I have a full agenda, but it's not so full that I don't have time to sleep. WIN will have a meeting during the Central States show on Saturday at 8:00 AM. This meeting will include installation of your new board for the next two years.

Have a great spring, everyone. I hope to see many of you in Columbus.

Cindy

WIN Meeting

Place: Central States Numismatic Society
Date: Saturday, April 27, 8 am
Speaker: Donna and Kermit Wasmer
Subject: To be Announced

Join us for coffee and rolls

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MEETING AT THE F.U.N. SHOW

Our Guest Speaker
Jerry Lebo

Vice-Presdent Charter presents Sandy Gulde her 50/50 winnings

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EDITORS NOTEBOOK

JIM BEST, Editor

While watching the ABC evening news earlier this month I heard the discouraging news that the Sacagewea Dollar was being phased out by the U. S Mint. The reason given was that not enough of the dollars were being used by the general public . After the extensive ad campaign when this dollar was first issued it seemed that it would be a great boom for its use. The lack of places in cash drawers, vending machines, and the weight it put in a persons pocket or pocketbook, I am sure was a determining factor as well. If the U. S. Mint wanted us to use these coins, then I believe they should phase out the dollar bill and force feed us the Sacagewea and make it a viable coin in the mints inventory. It is too bad to see this coin have such a short life span, the same as the Ike and Susan B Anthony for the lack of public support. So the next time you go to the bank to get some spending money ask for a few of these dollar coins and use them for a purchase and do your part to perhaps rejuvenate this coin in the mints inventory.

I am still in need of articles for this publication, so jot down an article and send it to me at the address on page 2, a picture or two always is a help and I will return them to you upon your request.

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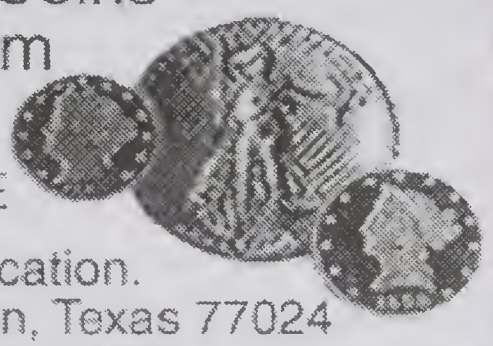

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Tracking the Market With Pat

By **Patricia Davis**
Centennial Coin Galleries
Torrance, CA

RECOVERY! - WHAT RECOVERY?

DEBT: Purchasing power gained by debt creation is always equal by purchasing power lost by debt liquidation.

During the booming nineties, debt grew at an alarming rate. In the consumer sector, credit cards, home equity loans and new toys brought the debt level of the consumer to a new world's record. Many relied on the bubble stock market to pay off this debt in the future. The problem is many still have on their rose-colored glasses and expect tomorrow to be a repeat of the past. Many are expecting a rebound from these levels when everything is signaling a further deterioration. A basketball doesn't rebound until it has hit the floor and neither will our stock market and economy. The market has not hit bottom. Prior to 1990 a P/E average (which is a price to earning ratio) above 20 was thought to be ridiculously high. During the year 2001 the P/E ratio average never dipped below 20. Many companies P/E ratios increased because their earnings went down faster than the price of their stock. Appartently investors only keep doing what they have been doing and only pay attention to the price of the stock. Investors must also look at the real performance of the company and not their "cooked book" performa accounting. In the case of Enron, their performa accounting did not factor in the mountain of derivatives and other ruses. In the article I wrote for the January 2001 "Winning Ways" I started the "The derivative market will be the scapegoat the government know-nothings will investigate and hold hearings on." Well the first worm just crawled out of the can. Enron is just the tip of the iceberg. Mrogan-Stanley Chase has $781 for every $1 in assets. What is going to happen when we have the following conditions: (1)Grossly overvalued equities. (2) Near zero personal savings. (3) The monstrous trade deficit. (4)Steeply rising trillions of foreign debt. (5) A hugely over valued dollar. (6) Badly weakened corporate balance sheets. (7) The lowest corporate profitability in the whole postwar period. and (8) A financial system that is founded on derivatives that are fantastically leveraged.

A typical recovery pattern depends on a typical recession pattern; strong cyclical fluctuations in inventories and residential building. Once the inventory correction ceases, production spurts back. The powers that be are attempting to bring prosperity back with interventions in the market ala the "plunmge team" and fine tuning the interest and currency markets. The only thing that they cannot control is the root cause of the present recession, which is a profit and capital spending crisis that we are experiencing. A recent article in the London "Economist", states the the U.S. profit margins are at their lowest level since the Great Depression. The U.S. economy is a high-consumption, low-investment economy, and that is in essence also a low-profit economy. In essence, we have been eating our seed corn. Corporations are ravaging their balance sheets as never before in order to keep up the appearance of profitability. However, dividend payments rose from 2000 Q3 2001 Q3 from $386.2 billion to $420 billion. Dividends generally decline in a recession. This time they rose and is that the aroma of "cooked books" I smell?

In history, when the world has experienced bubble markets, in two out of three cases we have experienced and ensuing mega-depression. Also in history, we find that bull markets precede a much longer bear market because it takes much longer to wring out the excesses. After the Roaring Twenties bubble, the market didn't see life until 1946. Many economists proclaim that WWII finally revived companies so that they were profitable. Since the U.S. has a manufacturing basis, we exported products to countries whose infra structures were destroyed. The Marshall Plan enriched our companies and provided jobs for the Vets that were returning.

Today, the U.S. is no longer able to do a "crusader rabbit" number and pull many of our trading partners out of ennui. The U.S. is in a funk because we have immersed in a rigged economy. We have only built up all the necessary ingredients for a slo-mo train wreck. In 1929, most U.S. corporations were debt-free and flush with cash. Today, great corporations are in debt to the tune of $4.7 TRILLION. Do you know how much a trillion dollars is? Ouch! This debt is growing at a fast and furious pace, 3 times faster than the Gross National Product.

The U.S. is still trapped in an energy crisis, we are between phases right now. However, in Saudi-Arabia the royal family that are like the mafia is setting an anti-western regime after King Fahad. The entire Mid East is unsettled and anything can happen there.

It will be interesting to see what proposals the political leaders and Greenspan come up with next. It's amazing that Greenspan doesn't want to retire and let someone else take the hit for the problems that are on the horizon. What to do? What to do? Buy physical gold and pray.

God Bless You and Yours.

STUPIDITY CAN BE A FEDERAL OFFENSE

Thoroughly Check Your Carry-On Bags Before You Fly

By: Diane Piret

ICTA Industry Affairs Director

He went to Wal-Mart to purchase gifts to take with him back to his home in India. Among these gifts were two sets of steak knives. On Easter Sunday he boarded a flight in New Orleans to return to India with the gifts, still in their packaging, but he made the mistake of packing them in his carry-on bag. Somehow, the knives were not detected at the X-ray checkpoint (which is causing another whole problem for sure!). It was at a random gate search that they were discovered. The story is still unfolding, but as this is being written, the man has been arrested and is facing felony charges of attempting to board an aircraft while in possession of dangerous weapons. If he is found guilty he faces up to 10 years in prison and a fine of up to $250.000

The New Orleans newspaper quoted his attorney who said, "This was clearly not an act of terrorism. It was an act of stupidity, probably compound stupidity and ignorance..." The report also included remarks for the U.S. Attorney who noted that the law does not require any sinister intent on the part of the person carrying a weapon onto a plane. He went on to say that he thinks it is crucial for the government to discourage such violations by vigorously prosecuting weapons offenses.

We have a local saying in suburban New Orleans that someone who acts like a jerk should be "arrested for acting stupid in public." It is rather disturbing that the federal laws relating to airport security seem to have made the expression into actual law. PLEASE be sure to double check any of your carry-on bags for any item that could posssibly be considered a dangerous weapon.

In early October, ICTA notified its members of changes in carry-on baggage policies that resulted from the September 11 attacks. We made some suggestions to help make flying experiences go as smoothly as possible in these changing times.

There are many more changes in the works. It's important that both dealers and collectors recognize that things are not as they were before September 11 and, while we can all hope that air travel will become more "normal," we all have to recognize that some things will never be as they were before. And as much as your coin show travel is normal for you, the nature of the merchandise that you carry is unusual when compared to the average passenger.

ICTA has been working tirelessly lately on issues pertaining to dealers' and collectors' needs when flying. As you probably know, the federal government is in the process of taking over many airport security functions. We have been working with Senator John Breaux's office as well as with senior officials at the FAA to express the needs and concern of our industry. (Senator Breaux is a member of the Senate Commerce, Science & Transportation Committee, and a member of the Committee's Subcommittee on Aviation. Plus, we have worked with the Senator for some time on other legislative initiatives."

Most of the precise impact of the legislation turning the security over to the federal government is not yet known. We hope to have our industry's needs provided for, and we intend to work toward creating some uniformity in the security procedures for our members at airports nationwide. As many of you know, security requirements currently can vary greatly from airline to airline and airport to airport.

For dealers, ICTA has suggested that they have business cards printed on the back with:

"I am carrying rare coins and currency, If necessary, I require a private inspection, according to FAA Regulation 14CFR Part 108 'Form, Content & Availability.' Thank you."

Many PNG and PCDA members have followed this procedure for some time with excellent success. We thank ICTA member Jim Simek for sharing this suggestion. Some dealers have told us that as a result of merely showing their card with this request prined on the back getting through security checkpoints has been easier for them and, in some cases, the screeners no longer perceive the need to open bags at all.

As a result of a question by one ICTA member, we went to the FAA website and read exactly what this regulation requires. Although section 108.9 does not specifically require providing for a private search area, section 108.7 DOES require (translate: it's the law) that "Each security program required by Sec 108.5 shall (1) Provided for the safety of persons and property traveling in air trasportation and intrastate air transportation against acts of criminal violence and air piracy." Your ***personal*** safety AND the safety of your ***property*** is REQUIRED. While certain screeners may not be as accommodating to your requiests as they should be, we have not heard of any situations where a private search area was not **available** upon request. If you have had a problem in this area, please let us know along with any particulars (i.e. what airport, what airline you were flying, the nature of the prolblem, etc.)

Having your card printed with this information helps minimize someone overhearing your request (and why) and also tends to mininize difficulty with security personnel. However, security personnel have not suddenly become highly paid geniuses in customer service, and on accasion you may encounter resistance. **Courtesy is critical.**

(Continued of page 7)

STUPIDITY CAN BE A FEDERAL OFFENSE

(Continued from page 6)

Ask for a supervisor if the baggage screener denies your request for a private search. ALWAYS ask for a private search BEFORE you place your bags on the conveyor belt. This way YOU maintain control of your bags and, if necessary, you can return to the ticket counter and ask for assistance for an airline representative. Once the bags have passed through the machine, you no longer have control.

GATE SEARCHES

The Problems:

YOUR Problem: The random searches at the gate area (as passengers are being boarded) are somewhat screened off from view of other passengers btr often do not provide adequate privacy for you. We have had reports that when asked for private search areas by the gate, airline personnel have been very uncooperative and have threatened that to go to a private area will jepardize your being able to make the flight since it is not in the immediate vicinity of the gate.

THEIR Problem: Gate personnel are under pressure to perfom this additional time-consuming task and yet still get the aircraft loaded and able to push back on time.

POSSIBLE SOLUTION:

Take the initiative. When you first get to the gate area, present your printed card to the agent. Offer to go through the search process but explain that you need to have a private area. Indicate that you are doing this well in advance of the boarding process so the accommodations can be made without time pressure. If necessary,lcalmly ask to speak with a supervisor. Be sure to get to the gate area in plenty of time for your scheduled flight. We can't guarantee that this will work, but it should give you a better than average chance that they'll be able to accommodate your needs.

Think ahead and planning appropriate actions in advance can help prevent difficulties.

WHAT'S NEXT?

That's what we're working on. No one knows. Remember, the federal government is now in charge.

Any anecdotal data you have regarding your experiences at the airports may be useful as we continue to work with the new FAA Airport Security administrator. Call, write or FAX us any significant difficulties you have encountered, and we will incorporate that information into our arguments.

Remember, while carrying rare coins and precious metals is normal for you, it is not what the average business or pleasure passenger has in his/her briefcase or tote bag! Recognizing that you ARE different can help you to plan what YOU can do to help make your airline travel easier and less stressful.

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THE F.U.N. SHOW

By Rita Jean

The F.U.N. Show in Orlando
was something to behold
with black eye patches, pirate hats
and a treasure chest of gold.

Public registration
passed out the magic keys
to open the lock on the treasure chest.
Oh how the crowd was pleased.

At times the line was mighty long
as people tried their keys.
For those who held a perfect match, the lock
opened up like a breeze.

Young and old - short and tall
whether they lost or won,
all agreed unanimously,
the F.U.N. show was really FUN!!!

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West Point strikes first

By
Gloria R. Swiatek

A bright, late winter sunny morning with an unseasonal high temperature of 62 degrees welcomed invited guests for a very special March 14 ceremonial first strike of the 2002 U. S. Military Academy Bicentennial Commemorative silver dollar. U.S. Mint Director Henrietta Holsman Fore was joined by 13 officials fron the U.S. Military Academy.

Those included USMA Supt. Lt.Gen. William J Lennox Jr; USMA Commandant Brig. Gen. Eric T. Olson; USMA Dean of the Academic Board Brig.Gen. Daniel J Kaufman; Director of the Bicentennial Committee, Col. Pat Kane; President of Graduates, Retired Col. Seth F Hudgins Jr; and Cadet First Captain Andrew Blickhahn, the top ranking USMA cadet.

Representing the West Point Mint were its Plant Manager Ellen McCullom and past Supt. Bradford E. Cooper, now working for Mint marketing. Representing New York Gov. George E. Pataki and the 39th District were Sen. William J. Larkin Jr. and Assemblyman Howard Mills of Middletown, N.Y.

Other invited guests included American Numismatic Association governor William H. Horton Jr, 50th past ANA president and president of the Society for United States Commemorative Coins, Anthony J. Swiatek and me.

Mint Associate Director of Sales and Marketing David Pickens opened the ceremony by conveying the purpose, importance and enthusiasm behind this striking ceremony.

He then turned the podium over to Fore, who conducted the remainder of the Mint's ceremonial event. She noted, "Recent history has confirmed the importance of the commitment embodied by the institution celebrated by these beautiful commemorative coins,... The Mint is proud to be part of the program that honors two centuries of excellence,courage and leadership."

Originally, WPMA's oldest graduate Retired Brig. Gen Hasbrouck was to strike the first coin, Sadly, I was told he died one day befor the event.

At 10:19 a.m., the first coin struck for the Academy, using three blows from the Grabener press and 219 tons of striking pressure , became a reality. This beautiful proof with its mirrored field and frosted devices wiil be placed in the USAM's museum. Col. Hudgins and Cadet First Captain Blickhahn jointly created this special coin.

The joint process calls for the right and left hand of a single person to push buttons on opposite sides of the press to acrivate the striking mechanism. Col. Hudgins proceeded to strike the second coin, while CFC Blickhahn produced the third strike (for themselves to keep).

Supt. Lt. Gen Lennox - a coin collector - struck the fourth proof coin. He then noted "this is the first time that a coin was struck by a Mint (West Point) located in the same place for an event that the coin is commemorating!"

My husband Anthony says that is totally true. He noted that there were approximately 50 invitees including members of the press and television stations. About 26 guests were given the honor of striking a ceremonial coin.

When the ceremony ended, it was immediately followed by a social gathering and buffet in a large room adjacent to the pressroom.

While I have struck the ceremonial 1997 $100 American Eagle platinum proof coin, the 1999 Delaware quarter, the 1999 New Jersey staehood quarter and the 2000 Sacagawea dollar, this West Point Military Academy 200th anniversary coin striking ceremony will always hold a memorable place in my "Women In Numismatics" heart.

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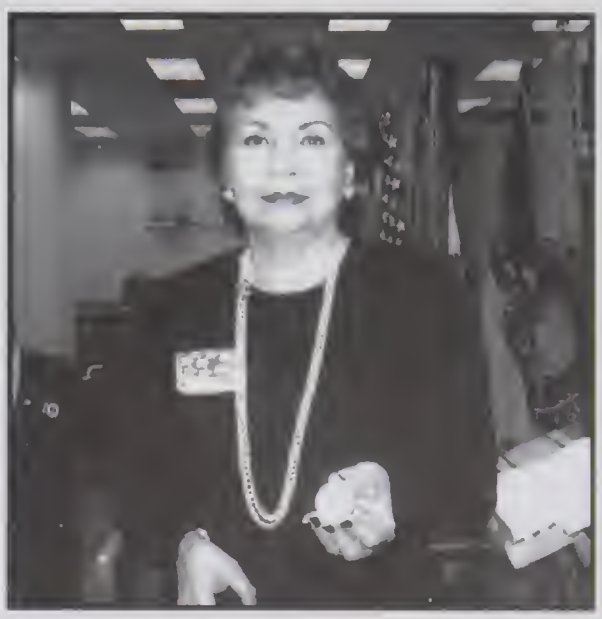

Gloria with her newly struck 2002 U.S. Military Bicentennial Commemorative Silver Dollar.

From the Secretary's Desk

WIN meeting
Saturday, January 12, 2002
FUN show in Orlando, Florida

The meeting opened at 8:15 A.M. by President Cindy Grellman with attendance a little lower than usual due to other commitments. Our meetings are scheduled at the times and days that would least likely interfere with other activities although this is just about impossible.

The treasurers report from Dorothy Baber shows $1,850 in the Scholarship Fund. Since there were two applicants this year, the board voted to award both applicants with a scholarship to the ANA Summer Seminar in Colorado Springs. Congratulations to Donna Wasmer and Carrie Best!

Patti Finner and Jum Best brought up a motion to down size the *Winning Ways* Journal with hopes it would prove to be cost effecctive. The motion was seconded by Remy Bourne, however, Gloria Peters said it would need more time to explore advantages or disadvantages so the motion was tabled until the meeting at the Central States Show in Columbus when more information should be available. By-laws revision will be on the agenda at this meeting as well.

Patti Finner, Past President finally received her long awaited gavel by mail. Thank you again Patti for your past service in WIN.

A new election will be coming up so if any of you who wish to volunteer, please contact Cindy. Up coming meetings will be at CSNS show, ANA, and Long Beach...April...August... and October.

The deadline for *Winning Ways* articles is April 15th, so send in those articles. Don Bailey said he just might send in an article on his specialty, Mexican Numismatics. We're looking forward to the Don.

Our guest speaker was Jerry Lebo, Secretary-Treasurer of Central States. He took the humerous path rather than serious which was most enjoyable. He told tales of horror and humor he encountered as show chairman many times which he now could laugh about as we laughed right along with him. Jerry proved to be a real crowd pleaser and had no problem getting all of us to join in his delightful stories of numismatic adventures. Thanks to Jerry for sharing with us.

50/50 drawing tickets were sold with a total of $690.00 collected. Member, Sandy Gulde was the winner of $345.00 and the remainder went into our scholarship fund.

Prizes were donated by the Royal Canadian Mint, Jerry Morgan; Don Bailey; Don Charters; Myrna Lighterman, and Lorelei Lissor for a total of eleven great prizes.

Meeting closed at 9:17A.M. at which time refreshments were served with a scramble for Nancy Wilsons cookies first. Nancy those cookies just get better all the time..we sure appreciated them..Yummmm!!! Thank you Nancy.

Rita Jean Sledz
Secretary

WIN SCHOLARSHIP WINNERS

At the WIN membership meeting at the F.U.N. show Donna Wasmer (l) and Carrie Best (r) were awarded a WIN Scholarship to attend a summer seminar at the American Numismatic Association headquarters in Colorado Springs.

To qualify for the scholarship a member must submit a letter to the editor stating the reason they wish to attend the seminar to increase their numismatic knowledge.

Each member is encouraged to take this opportunity to enter.

Congratulations to this years winners, and Good Luck.

HALPERIN ON COINS

By James Halperin

Sold to the highest bidder

Let's deal with one of the more controversial issues in the coin business. Did you know that the person who offered the second most for a coin sold at auction may well be the original owner?

Perhaps you were expecting some amazing revelation or juicy gossip. Most people who participated in auctions understand consignors can "protect" their property by bidding on it. Okay, it's often said that it takes two bidders to set a new record price. Does it realy matter if one of them happens to be the person who consigned the coin to the auction?

At the beginning of this article I warned that we would be dealing with a sensitive subject. It will not become any less so as we continue. That said, I'm not suggesting my statements reflect the policies of any auctioneer other than Heritage Numismatic Auctions. How often companies choose to deal with consignors participating as bidders and the issue of reserves is not a subject I feel qualified to cover today.

At auction each bidder is allowed to establish his or her opinions of value. I strongly urge bidders to do this in advance of the auction session. Determine the maximum amount that you are willing to pay for a lot and stick to it! Bidding by the seat of your pants may be exciting, but I don't recommend it. My company didn't invent auctions fever, nor are we doing any serious research to find a cure for this temporaary, often costly, illness. Even we are not that altruistic.

As the auction house, Heritage must take into account the best interest of all concerned, ourselves included. Accepting unrealistic reserve prices benefit no one, but it's unfair to expect the consignor to take unreasonable risks. For example, if the well-documented market value of a coin were $10,000, we would not accept a reserve from a consignor at the level. However, if the consignor preferred not to sell the coin for less than $8,000, we would agree. It has been said that there is no Santa Clause in the coin business. I see no reson why an auction consignor with choice coins to sell should be obligated to accept this role.

I would invite anyone who takes exception to allow consignors to place reasonable reserves on coins to look around the room at any Heritage auction. Many of the bidders are dealers. These dealers wouldn't be there if we allowed unrealistic reserves.

I wish I could say that everyone who participates in our auctions is delighted with the results. Not long ago, a successful bidders complained to me that during a moment of weak ness, he had paid too much for a lot. A few weeks later, I received a letter from a consignor who was unhappy because one of his lots sold for less than he expected. Ironically, they both were talking about the same coin.

To borrow a term often used in the real estate trade, the purpose of an auction is to bring together motivated buyers and sellers. If you, as the consignor, lack sincere interest in selling your property at current market levels, then Heritage can't be much help. Conversely, Cherry Pickers won't add much fruit to their baskets.

##

The Most Overlooked Event in Numismatics

Bungee jumping will quicken your pulse. But if you're looking for intense concentration, visible tension, and a flurry of activity based on extreme urgency, you'll find more than enough of it in the lot viewing room at a Heritage auction sixty-five minutes prior to the start of a session.

Regardless of how sophisticated and enticing they become, I predict Internet-only auctions will have a hard time convincing serious buyers that they no longer need to physically view coins before bidding on them.

At Heritage, we spare no expense producing accurate and appropriately detailed descriptions of every lot. To this we add state of the art color and black and white photographs, plus Internet images on every single-coin lot. Despite all this effort, the majority of our coins sell to bidders who have personally viewed them. I'm convinced that no matter what innovations we add, when coins of significant value are auctioned, the potential buyer's need to view them will never change. In numismatics there is no substitute for hand-on examinations. Should there be? I doubt serious coin collectors will ever value convenience more than quality.

As an experiment, I asked four of our most experienced numismatists to examine a coin, then provide a written description. Granted, I'd selected an unusual piece with some interesting characteristics, including a well-hidden nick among the devices and atypical coloration. When five of us compared notes we couldn't help but laugh. In some ways, our descriptions were so different we could hardly reconcile that we'd all looked at the same coin.

Variant opinions of each coin are a critical and necessary part of the collecting process. For good reason, someone prepared to pay five or ten thousand dollars for a coin expects to be granted personal inspection and has every right to accept nothing less. There is no replacement, or close substitue, for holding a coin in your hand. If you are an experienced numismatist who thinks differently I would enjoy hearing from you.

(Continued of page 12)

HALPERIN ON COINS

(Continued from page 11)

I have found that many consignors with significant numismatic property expect the auction company to make it convenient for potential buyers to examine their coins. I encourage those thinking about consigning to any auctions to peek in the room during the lot viewing prior to one of Heritage's auction sessions. Often they will see thirty-five, or more, very interested people bent close to lamps examining the goods. Moreover, when Heritage attends a competitor's auction, our most knowledgeable munismatists must view the lots, looking for undergraded coins and sleepers. We couldn't afford the time required to participate if our buyers were denied this opportunity.

I think most, if not all, active auction participants, including both collectors and dealers, would agree that the real work at any auction is done during lot viewing. Once a coin has been examined, appraised, and the value determined, executing the bid is a relatively simple task.

To conclude, I wish everyone involved in the Internet auctions and various electronic trading network great success. In fact, I believe Internet auctions provide an invaluable service. Just as viewing significant coins before buying them is a necessary part of the major auction procedure, the swift and frictionless trading of coins viewed as commodities will soon be dominated by the Internet. As it should be. As anyone who has read either of my novels knows, I'm not the least bit timid about predicting the future.Cyber auctions will flurish, but it will be decades -- if ever -- before they replace in-person auctions, especially at the top end of the market.

##

Goodbye Coins and Currency?

I expect coins and currency to cease being produced in the United States within the next 25 years, perhaps sooner, and throughout the world within 35 years. In our information age, it will simply become easier not to use them. And more prudent, since coins and currency are a vector for disease.

We are already moving in the direction of a cashless society, as more and more transactions involve more than the movement of digital information. What we call money has no intrinsic value and is backed by little beyond our faith in the government. What would happen if coins and currency stopped being used? Let's look at the issue from several angles.

Billion of dollars in United States currency are now circulating, often as the money of preference in foreign countries. If our currency were to be demonetized what might happen in these nations is a complcated and fascinating topic, extending well beyond the intended scope of this column. Without a doubt, profound economic changes would occur, some of them detrimental to our government and to the value of the dollar.

Still, more of the effects would be positive.

It costs both the public and the private sectors of our economy millions of dollars each year to produce and process cash. Legitimate businesses now obligated to handle large amounts of cash would welcome the elimination of coins and currency as money. Eliminating curency might hamper traffic in illegal drugs, unregistered guns, an a wide variety of stolen goods. Those who skim money from receipts to avoid paying taxes would find such activities more difficult. Furthermore, the best way to reduce violent crime is to eliminate its motivation and untraceable money is a pretty common motivator. I can't imagine a single convenience store owner or employee who would miss accepting currency, nor would bank tellers mourn its loss.

Some might suggest that the average citizen would be inconvenienced. How, for example, would underage drinkers pay for their Saturday night six packs? We'd have to redesign parking meters and vendng machines to accept electronic money. Besides, taking the folding stuff away might jeopardize our individual freedom and independence.

fI our money were any more than a symbol of wealth, and if it possessed actual redemption value in precious metals, I might agree. In fact, governments produce coins and currency as a convenience to the public and a way to expand control and influence. So eliminating circulating legal tender might have the opposite effect.

The overall effect such a discontinuation will have on rare coin prices is anyone' guess, though I tend to think it will be more positive then negative. Eliminating money that has no intrinsic worth might actually prompt some motivated citizens to acquire "hard" mediums of exchange in the form of gold and silver coins. So if you have a shoebox or suitcase full of cash set aside, now might be a good time to convert it into more tangible assets with universally accepted value. Or at least to go spend it on something fun.

James Halperin is co-chairman of Heritage Rare Coin Galleries and Heritage Numismatic Auction, of Dallas, Texas. He is also the author of two best-selling futurism novels, The Truth Machine and The First Immortal.

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